(c) The overhauling of ATC System at airports is a continuous process and is taken up based on the traffic requirements.

ONGC's Investment in Nigeria

*296. PROF. P.J. KURIAN: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether ONGC has signed an agreement with Nigeria for oil exploration recently;

(b) if so, the details thereof;

(c) whether any study has been done about the geological conditon or production potential before signing the agreement;

(d) if so, the details thereof; and

(e) if not, the reasons therefore?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) to (e) ONGC-Mittal Energy Limited (OMEL), a joint venture of ONGC Videsh Limited (OVL), Mittal Investment Sarl and SBI Caps, signed a Memorandum of Understanding (MoU) with the Ministry of Petroleum and Resources of Nigeria in November 2005. The MoU includes an offer from the Nigerian side of OMEL to consider offering oil exploration blocks on a nomination basis; a certain quantity of oil on a term-contract basis; and LNG when the fields/infrastructure have been developed in Nigeria. In return, OMEL will consider participating in Nigeria's infrastructure development projects in the refinery, railways and power sectors. The details in regard to this "economic package" are to be worked out over the next few months.

Disposal of cases for the protection of small shareholders

†*297. PROF. ALKA BALRAM KSHATRIYA: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether much time is taken in the disposal of complaints received under the laws made for the protection of small shareholders;

(b) if so, whether the complaints received in the last three years have been disposed of within three months, six months, nine months and one year; and

† Original notice of the question was received in Hindi.

(c) whether Government are formulating any code for the disposal of complaints at a specified time, and if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) The Ministry of Company Affairs has set up an Investor Protection Cell at the Headquarter and nominated nodal officers in each of the field offices of Regional Directors and Registrar of Companies (ROC) to address the complaints of small shareholders. The Ministry promptly undertakes the disposal of such complaints through the jurisdictional ROC for taking up the matter with the company in question and initiate legal action wherever warranted.

(b) During the last three years, 31603 complaints were received out of which 14404 were disposed off. The process for redressal of grievances is taken up instantaneously with the companies and followed up by way of reminders, wherever required. Though the Companies Act 1956 does not prescribe any time limit within which such complaints should be redressed, efforts are made to redress the grievances expeditiously.

(c) The government has taken following steps in this regard:

(i) A new system for on line lodging of complaints by investors and depositors has been jointly developed by the Ministry and the National Informatics Center and released on 11-01-2005 on the website of Ministry of Company Affairs (http://dca.nic.in). The new system facilitates investors and depositors to electronically lodge their complaints with the Investor Protection Cell without the requirement of sending their grievances in writing through post. The system issues complaint number as acknowledgement online for future reference.

(ii) An investor Education and Protection Fund has been set up under section 205C of Companies Act 1956 for promotion of investor awareness, education and protection of interest of investors.

Denial of loans to MPs by some Banks

*298. SHRI MUKHTAR ABBAS NAQVI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that some public and private sector banks are not extending various loan facilities to Members of Parliament despite their completing all the required formalities;